

# STOCK VALUES DROP LOWER LIQUIDATION CONTINUES Heavy, But Some Support Is Noticeable.

## STEEL IS BELOW PAR Money at 20 Per Cent and Foreign Exchange Higher.

New York, Feb. 5.—Stocks were again sold at the expense of price today, but the heaviness was not so pronounced as on the two previous occasions. Some new low records were made and some stocks changed hands at the bottom prices for this movement, but the net losses for the day were not as great as on Tuesday and Wednesday. Here and there net gains for the session could be found. But the general list was down as a result of the day's business.

At the opening price changes showed irregular, but in the first half hour of trading the general market strengthened and substantial recoveries were witnessed. Before noon, however, the market became easier, notwithstanding a sharp rise in sterling exchange, which carried the quotation to slightly more than eleven cents but the low point yesterday.

Signs of resiliency were again in evidence after the noon hour, but heavy offerings of steel appeared in the afternoon.

For a time it looked as if steel was being sold by important operators in order to meet covering of short commitments in other directions, but as steel approached par the balance of the list again became weak, and it was on this downward sweep that new low records and new bottoms for this movement were recorded. Offerings at steel continued did not meet with much opposition until the quotation had gone through par to 20c. At this level there was a quick rebound to slightly above par, where it closed.

As steel neared par and then went through to a new low for this movement, there was a general expectation in commission houses that the entire list would show pronounced weakness but that there would be general disappointment on this score.

Call money did not get as high as the 25 per cent figure recorded yesterday, but funds at 20 per cent were more than expensive to warrant new commitments in securities on an extensive scale.

Prominent local writers expressed a belief that government withdrawals would be on a diminished scale in the near future, and that this would be less of a factor in making for tight money. Investigation reveals that the local bankers are stating that the money committee has not been revived. No attempt is being made to revive the money committee in order to control rates because this would lead to deductions that there was a money trust and might draw fire from Washington.

### FOREIGN EXCHANGE.

New York, Feb. 5.—Foreign exchange closed as follows: Sterling, demand 3.20; cables, 3.20 1/2. Bankers, 60 days, 3.24; 90 days, 3.22. Belgium, checks, 14.70; cables, 14.70. Germany, checks, 1.55; cables, 1.56. Austria, checks, 37.5; cables, 37.5. Italy, checks, 19.77; cables, 19.75. Swiss franc, 6.00; cables, 5.98. Stockholm kroner, checks, 17.90; cables, 18.05.

### CITIES SERVICE COMPANY

**BANKERS SHARES**  
Monthly Distribution No. 12  
Henry L. Doherty & Company announce that the Twelfth Monthly Distribution on Cities Service Bankers Shares, payable on March 1, 1920, to Bankers Shares of record February 15, 1920, will be \$4.75 cents on each Bankers Share.

### EQUITABLE CO-OPERATIVE BUILDING ASSOCIATION

Organized 1879.  
Assets, \$4,003,979.91  
Surplus, \$1,007,127.50  
Adopt the Systematic Saving Plan of the Equitable  
Put the plan into operation by joining the Equitable now. Being systematic enables you to accomplish more than when you try to accumulate a surplus in a haphazard manner.  
Subscriptions for the 7th Issue of Stock Being Received  
Shares, \$2.50 Per Month.  
4 Per Cent Interest  
EQUITABLE BUILDING  
915 F ST. N. W.  
JOHN JOY EDSON, President.  
FRANK P. REISDE, Secy.

### SAFEGUARDING THE SAFEST INVESTMENT

It is a generally recognized fact that first mortgages are the safest investment in the world. We would like to send you our new booklet telling of the many advantages we have placed in our first mortgages. We believe make security to investors and which constitute the chief reason for our record of fifty years without loss to an investor.

Swartzell, Rheem & Hensley Co.  
727 15th Street N.W.

### W. B. HIBBS & CO.

Members of All Principal Exchanges  
Private Wires to All Markets

### Liberty Bonds Foreign Bonds Foreign Exchange

Hibbs Building 725 15th St.

# NATIONAL MARKETS

Adams Ex. ....	91.50	91.40	—	0	Am. Alaska Ind. ....	45.00	44.75	45	43	Am. Lumber Co. ....	116	115	114	115	Am. Tel. and Tel. ....	174	174	174	174	Am. Tobacco ....	90.00	90.00	—	0	Am. Cattle & H. ....	123	123	123	123	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. United Fruit ....	91.00	90.90	—	0	Am. Druggists ....	105	105	105	105	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. V. S. S. ....	97.00	97.00	—	0	Am. Express ....	95.00	95.00	—	0	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. W. S. S. ....	97.00	97.00	—	0	Am. Ice ....	23	23	23	23	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. X. S. S. ....	97.00	97.00	—	0	Am. Oil ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. Y. S. S. ....	97.00	97.00	—	0	Am. Paper ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. Z. S. S. ....	97.00	97.00	—	0	Am. Rubber ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. A. S. S. ....	97.00	97.00	—	0	Am. Steel ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. B. S. S. ....	97.00	97.00	—	0	Am. Traction ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. C. S. S. ....	97.00	97.00	—	0	Am. United States ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. D. S. S. ....	97.00	97.00	—	0	Am. V. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. E. S. S. ....	97.00	97.00	—	0	Am. W. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. F. S. S. ....	97.00	97.00	—	0	Am. X. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. G. S. S. ....	97.00	97.00	—	0	Am. Y. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. H. S. S. ....	97.00	97.00	—	0	Am. Z. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. I. S. S. ....	97.00	97.00	—	0	Am. A. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. J. S. S. ....	97.00	97.00	—	0	Am. B. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. K. S. S. ....	97.00	97.00	—	0	Am. C. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. L. S. S. ....	97.00	97.00	—	0	Am. D. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. M. S. S. ....	97.00	97.00	—	0	Am. E. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. N. S. S. ....	97.00	97.00	—	0	Am. F. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. O. S. S. ....	97.00	97.00	—	0	Am. G. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. P. S. S. ....	97.00	97.00	—	0	Am. H. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. Q. S. S. ....	97.00	97.00	—	0	Am. I. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. R. S. S. ....	97.00	97.00	—	0	Am. J. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. S. S. S. ....	97.00	97.00	—	0	Am. K. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. T. S. S. ....	97.00	97.00	—	0	Am. L. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. U. S. S. ....	97.00	97.00	—	0	Am. M. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. V. S. S. ....	97.00	97.00	—	0	Am. N. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. W. S. S. ....	97.00	97.00	—	0	Am. O. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. X. S. S. ....	97.00	97.00	—	0	Am. P. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. Y. S. S. ....	97.00	97.00	—	0	Am. Q. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. Z. S. S. ....	97.00	97.00	—	0	Am. R. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. A. S. S. ....	97.00	97.00	—	0	Am. S. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. B. S. S. ....	97.00	97.00	—	0	Am. T. S. 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S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. V. S. S. ....	97.00	97.00	—	0	Am. N. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. W. S. S. ....	97.00	97.00	—	0	Am. O. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. X. S. S. ....	97.00	97.00	—	0	Am. P. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. Y. S. S. ....	97.00	97.00	—	0	Am. Q. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. Z. S. S. ....	97.00	97.00	—	0	Am. R. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. A. S. S. ....	97.00	97.00	—	0	Am. S. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. B. S. S. ....	97.00	97.00	—	0	Am. T. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. C. S. S. ....	97.00	97.00	—	0	Am. U. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. D. S. S. ....	97.00	97.00	—	0	Am. V. S. S. ....	100	100	100	100	Am. Tel. and Tel. ex. tr. ....	91	91	91	91	Am. E. S. S. ....	97.00	97.00	—	0	Am. W. S. S. ....	10
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